Setting up of a Bank by Gujarat State

441. SHRI AHMED MOHMEDBHAI VTEL: Will the Minister of NANCE be pleased to state-.

(a) whether Gujarat is the first tate in the country to have a Bank its own which will be promoted by tatelowned Gujarat State Fertilizer irporation and Gujarat Lease Fin- ce Limited;

(b) if so, whether the Reserve Bank India has already gtiven its ap- oval;

(c) whether there will be equity rticipation from selected State Gov-lment enterprises also;

(d) what is the total authorised rital of the Bank;

(e) what is the extent to which is will be helpful to the State of Gujarat; and

f) whether such type of Banks will operating in other States also?

*HE MINISTER OF STATE IN THE NISTRY OF FINANCE AND MINCER OF STATE IN THE MINIS-;Y OF PARLIAMENTARY AF-IRS (DR. ABRAR AHMED): > Gujarat State Fertilizer poration (GSFC) and Gujarat se Finance Limited (GLFL) will the nodal agencies for promoting state owned bank called the Bank Gujarat Limited. The Restrve Bank India has received an application n the GSFC for a licence to cornice banking business under section of the Banking Regulation Act,

(a) The application is being proces-by Reserye Bank of India

(b) and (d) It has been stated in application that the bank would promoted by leading cor-tions and companies of Gujarat from the public and joint sectors as well as private business houses. The authorised capital (as stated in the application) is likely to be Rs. 200 crores.

(e) Details in this regard are not available.

(f) RBI have no information in this regard.

Delay in sanctioning a Stock. . Exchange at Surat

442. SHRI AHMED MOHMEDBHAI PATEL; "Will the Minister of FINANCE be pleased to state:

(a) whether delay on the part of the Central Government to sanction a Stock Exchange in Surat is depriv ing the country of foreign exchange inflow of millions of dollars;

(b) whether it has been pointed out- that South Gujarat has a rich farming community specialising in cash crops and almost every third family has a member settled abroad;

(c) if so, whether it has also been pointed out that 15: to 20 percent of transactions of the Bombay Stock Exchange are accounted for by Surat based investors;

(d) if so, what *are* the reasons for the delay *in* sanctioning a Stock Exchange at Surat, Gujarat; and

(e) by what time final decision ki this regard is likely to foe taken?

THE MINISTER OF STATE IN THE MINTSTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) It would foe incorect to say that lack of a recognised Stock Exchange in Surat is depriving the country of a large inflow of foreign exchange as there are 21 recognised and funconal Stock Exchanges in the country, including three Exchanges in the State of Gujarat.